

Welcome to Entrepreneurship

This is your opportunity to pilot a new curriculum and provide input to make this a dynamic course!

This Entrepreneurship course is designed for students who have an interest in developing the skills, attitudes, and knowledge necessary to start and/or operate a successful business. It is designed as a step-by-step process to take students from the idea-generation phase through creation of a business of their own (*i.e., lawn care business, hair stylist, a Subway sandwich franchise, or importing/exporting business*). The texts and performance objectives are designed to work in conjunction with DECA and FBLA, and students are encouraged to participate in these associations and utilize their business plans from this course to engage in their respective competitions.

This new curriculum was designed by teachers who have taught the Entrepreneurship course and a group of small business owners. Their primary goal was to create a curriculum that was more teacher and student-friendly. The committee's objectives:

1. Keep curriculum fairly simple—no more than 5 Standards and only 5 Performance Objectives maximum.
2. Limit the scope of the content—allow for more time to work on projects, do internet research or other hands-on activities.
3. Allow teachers some flexibility to teach to their own strengths and interests.
4. Allow teachers some creativity when dealing with **assigned** Performance Objectives.
5. Allow teachers/students flexibility to create their own business or a school-based enterprise.
6. Don't focus on high-level math applications.
7. Give students a "basic" understanding of creating a business plan.
8. Create an introductory course that can be taught in one semester, then expand it to also include a full-year (A and B) course that allows for more in-depth study.
9. Create supplemental materials that may be utilized by teachers statewide to assist in teaching the curriculum and preparing students to succeed on the State Exam.

Several texts were utilized in creating this course, as well as the National Entrepreneurship Standards, DECA and FBLA business plan competition formats, and a variety of resources found on the internet and from teacher's recommendations. The common threads from each of these resources were woven together to create a dynamic curriculum. As it stands, this is the pilot year for this Entrepreneurship course so **no State Exam** will be proctored upon completion of the course in 2006-07. However, it is requested students still complete the Performance Objectives. Many resources will be added this year and made available on the USOE website—check it often. The test will be available Fall 2007.

If you have any comments, suggestions, or ideas please forward them to the Committee Chair, Shelley Bracken. We invite any project materials you have created as well as critiques to improve the curriculum.

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Thank you for your efforts and have fun!

ENTREPRENEURSHIP—SEMESTER

Levels:	Grades 10-12
Units of Credit:	1 Semester (.5)
CIP Code:	08.0301
Prerequisites:	None

COURSE DESCRIPTION

This course helps students gain an understanding of the business/marketing principles necessary to start and operate a business. Students will first learn basic economic principles related to business ownership. They will identify and assess common traits and skills found in entrepreneurs, explore business opportunities, and compare the risks and rewards of owning a business. The primary focus of the course is to help students understand the process of analyzing a business opportunity, determining feasibility of an idea utilizing research, developing a plan to organize and promote the business and its products/services, and finally, to understand the capital required, the return on investment desired, and the potential for profit. Entrepreneurship is designed for students enrolled in marketing, business, and upper-level courses who have an interest in developing the skills, attitudes, and knowledge necessary for successful entrepreneurs. The texts and performance objectives are designed to work in conjunction with DECA and FBLA, and students are encouraged to participate in these associations and their respective competitions.

STANDARD

08.0301-01 **Students will understand basic economic concepts related to business ownership.**

OBJECTIVES

- 08.0301-0101 Define entrepreneurship.
- 0102 Explain the profit motive.
- 0103 Describe effects of supply, demand and scarcity on businesses.
- 0104 Graph supply and demand curves.
- 0105 Describe concept of equilibrium.
- 0106 Describe the impact of small business/entrepreneur's contributions.
- 0107 Explain the role of competition and how "market structure" (i.e., monopolies) affects price.
- 0108 Describe government's role in business.

STANDARD

08.0301-02 **Students will identify and assess entrepreneurial traits and opportunities**

OBJECTIVES

- 08.0301-0201 Describe desirable entrepreneurial character traits and skills.
- 0202 Evaluate goals and personal capabilities to determine entrepreneurial potential.
- 0203 Assess personal interests, ROI objectives, capital required, and external resources needed to supplement entrepreneur's expertise.
- 0204 Compare risks and rewards of owning a business.
- 0205 Determine essential factors needed to choose type of business to start.
- 0206 Assess business opportunities and trends, both domestic and global (Include new and existing ideas, franchises, and web-based enterprises).
- 0207 Apply idea-generation methods.
- 0208 Determine feasibility of ideas.
- 0209 Outline available resources and government agencies to assist small business owners.

STANDARD**08.0301-03****Students will analyze a market's customers, competitors, and industry.****OBJECTIVES**

08.0301-0301

Define target market.

-0302

Define market segmentation by demographics, psychographics, geographics, and buying characteristics.

-0303

Distinguish the difference between primary and secondary research.

-0304

Describe a focus group.

-0305

Identify the steps of market research.

-0306

Research competitors and assess their niche, strengths, and weaknesses.

-0307

Assess industry characteristics.

STANDARD**08.0301-04****Students will be able to develop a business plan.****OBJECTIVES**

08.0301-0401

Describe purposes of a business plan.

-0402

List common components of a business plan.

-0403

Identify available sources for business plan information.

-0404

Construct a mission statement for a company.

-0405

Explain rationale for starting business by utilizing market research.

-0406

Describe business, its products/services, and customers.

-0407

Compare types of ownership for business, and select best option.

-0408

Determine organizational structure and management skills needed to operate business.

-0409

Assess locations for business.

-0410

Identify the 4 components of the marketing mix and how each will be utilized in a business.

-0411

Determine **product** brands, product mix, and inventory methods for business.

-0412

Understand **pricing** strategies utilized to make a profit; mark-up, cost-based, competition-based, demand-based, methods of psychological pricing, discounting, and credit.

-0413

Identify the components of a **promotional mix** and how each will be utilized in a business.

-0414

Describe **channels of distribution**, and determine best methods for business.**STANDARD****08.0301-05****Students will be able to make use of financial documents utilized in a business.****OBJECTIVES**

08.0301-0501

Project cash flow for a business; including start-up costs, gross and net income, Cost of Goods Sold, operating expenses, and break-even point.

-0502

Interpret an Income Statement.

-0503

Differentiate between fixed and variable costs.

-0504

Identify sources of capital, including own collateral or equity.

-0505

Calculate interest rate and capitalization rate.